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SARAH DECIANTIS

5/1/2024

Reported by Debbie Linehan

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IN THE UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

CASE NO. 3:21-CV-00448

THE OKAVAGE GROUP, LLC,
on behalf of itself and
all others similarly
situated,

Plaintiff,

v.

UWM HOLDINGS CORPORATION and
MAT ISHBIA, individually,

Defendants.

TRANSCRIPTION OF FACEBOOK LIVE VIDEO

March 4, 2021

Transcribed by Mary Ann Collier, a Court
Reporter and Notary Public for the State of Florida.

1 Hi there. I'm Mat Ishbia, president and CEO
2 of UWM. Welcome to Facebook Live. Thanks for
3 being here with us. We're so excited to have you
4 join. We've got some big announcements.

5 I've got a couple of big things I'm excited
6 to tell you about, state of the industry, a new
7 jumbo loan and even more. But before I wanted to
8 just say thank you. Proud to be part of the
9 family, the broker family. I'm all in with you
10 guys; you're all in with us. I'm proud to be
11 part of it and excited about our future together
12 as a team, as a family.

13 Now, as you guys know, I'm out there as much
14 as possible, broker family. Faster, easier,
15 cheaper. We're all in for mortgage brokers,
16 helping independent mortgage companies succeed,
17 whether it's the national press or on national
18 television, or, you know, I'm always put out,
19 findamortgagebroker.com, help the brokers win,
20 brokers are best for consumers, brokers are best
21 for realtors. Super Bowl commercial. We did
22 that. Helped you grow. We're all in. There's
23 no other way to say it. You know, educating
24 realtors and consumers. We're helping them
25 realize that you're the best place to go, the

1 independent mortgage companies, the mortgage
2 brokers.

3 And so our goal, my goal, 33 percent mortgage
4 broker market share by 2025. Right now it's
5 anywhere between 17 and 22 percent, depending on
6 what numbers you look at. But brokers are
7 growing and we're gonna to grow together as a
8 family.

9 You guys have a huge advantage over retail,
10 because you have options. You have options of
11 different lender's, return times, pricing, and
12 you're always going to have options. There's 75
13 amazing wholesale lenders out there, 75 amazing
14 wholesalers doing. There may be more in the
15 future.

16 Options are key. You have an advantage,
17 because it's faster, it's easier and it's
18 cheaper. Technology investment. And what we're
19 trying to do as brokers, and you guys know this,
20 is help you dominate, help make you invincible.
21 Give you access to marketing, give you access to
22 technology, so you can compete with the biggest
23 lenders in America.

24 We're here to help support you so you can
25 continue to win. Because we already know you're

1 cheaper, you have a better price, because you're
2 in wholesale. How to make it faster and easier,
3 and that's what we're going to continue to invest
4 in.

5 I've got some big technology rollouts coming
6 soon. But we're not going to talk about that
7 stuff today. I have three big things I want to
8 talk about today with you guys. First thing is
9 this. Prime jumbo. The UWM prime jumbo is back.
10 We're pivoted to a simplified, easy, one-stop
11 product, where you can run it through DU, and,
12 boom, just like high balance nationwide, you're
13 good to go. Run it through DU. There's a couple
14 overlays, but a lot less, because Appendix Q,
15 right, that's going away where you don't have to
16 follow this. So we have less overlays than those
17 high balance nationwide and jumbo bank buster.

18 But now you have one program called the Prime
19 Jumbo with amazing pricing. Right? Two million
20 dollar loan amounts, up to an 89.99 LTV on
21 purchases and rate and terms, and probably over
22 80 on cash out. We're trying to get that just so
23 that the last little piece will work out.

24 This has come alive March 17th. One product,
25 run through DU, simplified, great pricing, 45

1 ETI, 89.99 LTV. Brokers, we're going to win.
2 We're going to help those jumbo borrowers,
3 because pre-COVID, we were great on jumbo and you
4 were great on jumbo. We kind of backed off on it
5 during COVID. Now it's back. Now we have the
6 full suite of products, again, at UWM, from FHA,
7 to the VA, to the conventional. Of course, as
8 guys know it now, prime jumbo is back in about
9 two weeks, March 17th. So be on the lookout.
10 We're real excited about that opportunity.

11 Now, speaking about products, Conquest, one
12 of the best products in America. Consistently
13 has been great. Help brokers close loans fast.
14 Help you win retail loans. It's been great.
15 It's had its time and place. It's been
16 successful, very successful. But now we're going
17 to pivot. We're going to pivot here at UWM.
18 We're all going to pivot together.

19 Conquest will still be out there, but our
20 regular programs, our elite programs, our
21 non-elite programs, our regular conventional,
22 FHA, VA, all those programs, those are going to
23 be the focus, simplifying the rate sheet, making
24 our rate policies, our rate sheet policies
25 better, to use it the way we always had it.

1 That's back.

2 And on top of it, the pricing's substantially
3 sharper across the board. IPO 61 is over. The
4 61 base points is now in the rate sheet. All
5 right? IPO 61 is over. Sixty-one base points in
6 this rate sheet, like I just said, self-employed
7 now that matters. Three properties, you're good.
8 Right? There's no more complexities.

9 It's simple. Use our regular pricing, elite
10 and non-elite, you're good to go with UWM, 61
11 base points in the pricing. Lock plus 12 is now
12 in there, too. You can lock on 30, 45, 60 day
13 locks. Whatever you want. There's higher rate
14 ranges, so if you want to have a little more
15 premium on there, it's out there.

16 Also, I'm throwing in more pricing, another
17 40 to 50 base points on top of the 61. We are
18 going to be, if you look at the pricing that's
19 going to come out, so we're probably the best
20 price with everyone else chasing us, which is
21 great, I'm fine with that. We're not going to
22 try to be the best price. We are going to try to
23 be very consistent.

24 You know, the 61 base points is in. Another
25 40 to 50 on top of that, we are going to grow

1 together. 2.99, 2.875, those are real rates
2 right now. The refi boom didn't go anywhere.
3 It's still here. Take advantage with UWM.
4 Purchases have been off the charts right now.
5 We're blowing up our purchases. Now you can use
6 them on all your loans with UWM.

7 You want investment properties, right? You
8 couldn't do that on Conquest. Now you're good.
9 Investment price. There's no 18 month
10 requirement anymore. That's done. That was
11 Conquest.

12 You can do all your loans with UWM,
13 investment properties, cash outs, you know,
14 higher rate ranges, lower ranges, whatever you
15 need, self-employed, you don't need a 760 FICO, a
16 740 FICO. Self-employed, you're good to go.

17 Our high balance pricing's really sharp. Our
18 15 year pricing is really sharp. We're going to
19 knock these loans out extremely fast. It's what
20 it's for. Guess what? We're closing these loans
21 this month, every one of these loans. Bring them
22 on in. Let's dominate. Let's finish the quarter
23 strong. Let's continue to grow as a team. We
24 went public. We talked about that. We had
25 access to resources. It's time to turn it on.

1 It's game on for all of us.

2 Now, like I say, we're going to be consistent
3 on pricing across the board. Our competitors are
4 going to follow us, so even the brokers that
5 don't use UWM, they got a big boost, because all
6 the other brokers, all of the lenders, excuse me,
7 will follow our pricing. So if you look at
8 pricing yesterday and look at it tomorrow, watch
9 the difference and watch how everyone else is
10 just sharpening. Keep up with UWM, so we're
11 helping the whole broker channel.

12 Why would we do that? Because we're
13 separating retail from wholesale. Enough of this
14 talk that retail is close to competing with us.
15 It's over. It was a moment in time. The market
16 was crazy. Margins were different. That's a
17 moment in time.

18 Brokers are dominating. We're taking over
19 the market. There's no stopping brokers. We're
20 going to win together as a family. I'm all in,
21 you're all in, we're all in together.

22 So look out for the rate sheet, 12:15 p.m.,
23 you know, a couple minutes from now. It's going
24 to be out there. It's live. Get ready. Our
25 competitors will follow us. Now, whether you

1 work with us or not, everyone's getting the
2 advantage.

3 If you're a broker, you know who you just
4 lost? Retail. The retail losses, they're
5 struggling. They're going to struggle, because
6 we just widened the gap, service, technology,
7 pricing, it's all there with UWM. Let's dominate
8 together.

9 We're all in. We're going to continue to
10 talk about findamortgagebroker.com. We're going
11 to continue to help you grow. We're all in for
12 brokers. Faster, easier, cheaper. Educate
13 realtors. Help everyone win. We want to
14 continue to help you have a significant
15 advantage over the retail channel. So our
16 pricing's sharp. Look at it. It's going to be
17 great.

18 Now, I have another big announcement before
19 we go, because I got a couple big things. You
20 know, there's three big things. One is jumbo,
21 prime jumbo is huge. It's going to be great.
22 But pricing's game over. Right? Let's do this.
23 Let's take it to another level. We're excited
24 about it. Hoping you are, too.

25 Take a look at it. Everyone is going to be

1 excited. We're going to take loans. We're
2 dominate for you. Help you. Now, there's no
3 float downs, just to be clear. You can't float
4 down loans, you can't switch. It's renew locks,
5 you know, that's what the new pricing's for. But
6 we're going to grow together as a team, as a
7 family. And so we're very excited about this.

8 Now, before we get to the last point, and I'm
9 talking about you growing, you succeeding, before
10 I get to the last point, pricing's great. We
11 talked about success track is coming back.
12 Training, coaching, helping you get better.

13 I want to just point out a couple of things.
14 We've been doing it virtually, but back in May
15 and June, coming up in May and June, we're going
16 back out here. You're welcome to come back out.
17 We have hundreds of people here a week.
18 Obviously, we will do the social distance, make
19 sure everyone's feeling comfortable and safe.
20 But we're getting ready to go. We're going to
21 dominate together.

22 So on top of that we added a partner services
23 team, so you guys know. It's brokers are trying
24 to do a lot of retail branch services or whatever
25 they call it. We have partner services. You

1 need help recruiting new LOs? We got you. You
2 need help with licensing? We got you. You need
3 any help with culture, training, we got it.
4 Marketing and branding, you need help with your
5 website, we got it. Technology. We are trying
6 to make the brokers invincible. Our technology,
7 your team, our services, we're going to win
8 together.

9 Now, the last thing I want to talk about
10 before we go, and this is a big one, it's
11 important, because, listen, big goals, big goals,
12 big responsibilities on all of us. Thirty-three
13 percent mortgage broker channel by 2025. We're
14 going to get there as a family. What's going to
15 stop us? Nothing's stopping us. We're getting
16 there. We're getting there together so you guys
17 know.

18 Now, what can slow us down? One thing is if
19 the loan officers don't come to the broker
20 channel or even leave the broker channel and go
21 to the retail channel. That would hurt us. That
22 would hurt you and that would hurt all of us
23 together.

24 Or let's think about it, purchases where we
25 all dominate. What if real estate just stopped

1 referring business to brokers? What if they try
2 to cut the loan officers and the brokers out?
3 Right? Or if a consumer came to a broker and
4 then left and never came back. Never referred
5 people to you. Bad experience with a broker.
6 You know, what can we do? Those things would
7 hurt us.

8 Well, let me talk about something. There's
9 two companies out there that are hurting the
10 wholesale channel. Right? At UWM we only grow
11 if you grow. I've got no chance. I got 8500
12 plus people here. We win when you win and all of
13 us win together.

14 But there's two companies out there hurting
15 the wholesale channel. Specifically, Fairway
16 Independent. They have a wholesale company
17 called Fairway Independent Wholesale. They're
18 out there soliciting loan officers and talking
19 negatively about brokers right now. They're
20 calling, trying to steal your loan officers, they
21 are soliciting them, they are aggressive and
22 they're not doing right by the broker channels.

23 But some of our brokers are still referring
24 them loans, sending them loans. That's not good.
25 Loan officers, we don't want them leaving. We

1 want them coming to us, not leaving. Fairway
2 Independent is out there trying to hurt the
3 wholesale channel.

4 The other company is Rocket Mortgage.
5 They're going after real estate agents. They're
6 trying to cut the loan officer out. They're
7 paying real estate agents to get licensed and
8 then paying them 50 basis points. I don't know
9 what this is. It's not my job to figure that
10 out. Paying them 50 base point and cut the loss,
11 just refer them right to Rocket's partnership
12 team. Cut the brokers out. Cut the loan
13 officers out. That's not good. That's not good
14 for us. That's not what we want.

15 The same thing with -- you know, we all know
16 Rocket Mortgage solicits your past clients and
17 solicits the -- they're -- once again, these are
18 their business models. Fairway Independent and
19 Rocket Mortgage, whatever they want to do they
20 can do. And as long as they play by the rules,
21 it's their rules, their world.

22 But that's not my business model. My
23 business model is helping you win. Helping the
24 family grow. Being all in for brokers. And I
25 can't stop other people's business models. But

1 what I can do, I can control my business model.

2 So I'm starting today and saying at UWM,
3 we're not helping those that help them. If you
4 work and send loans and send business to Fairway
5 Independent or Rocket Mortgage, which, by the
6 way, is about 25 percent of the broker channel
7 works with either of those lenders. So 35
8 percent you can just ignore this whole point.
9 But I wanted to point out, 25 percent work with
10 those lenders. If you work with them, you can't
11 work with UWM anymore effective immediately.

12 So you can't work with UWM if you work with
13 those guys. Because, you know what, I can't stop
14 you, but I'm not going to help you help the
15 people that are hurting the broker channel.

16 And that's what's going on right now. We
17 don't need a fund, Fairway Independent or Rocket
18 Mortgage, to try to put brokers out of business.
19 We don't need to do that. If you want to do
20 that, it's your own deal. No hard feelings.
21 But at UWM, you can't work with UWM anymore.

22 So you have until -- so, owners, you have
23 until March 15th to sign an addendum saying
24 you're not working with those two lenders.
25 There's other lenders, by the way. There's 75

1 great lenders. Those lenders, I don't agree with
2 their business practices, but these two are going
3 after the broker channel and so we're not helping
4 them anymore.

5 You have until March 15th to sign the
6 addendum. And if you don't sign the addendum,
7 but, hey I'm not working with them, that's no
8 problem. Then you and nobody in your company
9 will be able to work with UWM anymore.

10 And that's okay. There's no hard feelings.
11 Right? I don't have a problem. You can either
12 accept the addendum, you can decline the
13 addendum, in which case you can say I don't want
14 to work with UWM, or you can accept it and say I
15 have some loans to close out, because we don't
16 want you to not close out the loans. Close out
17 your loans. Take care of consumers.

18 Even if you were to decline the addendum and
19 the loans you have with UWM, we're not going to
20 hurt the consumer. We'll close every one of
21 those loans with you. We're here to help and do
22 the right thing.

23 But, going forward, I'm not supporting
24 brokers with our technology, with our service,
25 with our passion for the broker channel, with our

1 recruiting, with all the things that are going to
2 hurt the rest of the broker channel by funding
3 the competition of brokers, the competition of
4 the wholesale channel.

5 So here's the question. Are you all in? Are
6 you out? Are you in or are you out? If you're
7 in, like I said, most of you guys don't worry.
8 This is what I think. There's 75 great lenders
9 out there. You need to have options. But
10 there's two that are out there hurting the
11 channel.

12 And so what we think about is this. You can
13 pick us and the 73 other lenders or you can pick
14 those others and not have you. But, either way.
15 Well, one of them has great pricing. Well,
16 Provident has the best pricing. All right.
17 There's nothing that those two lenders do for
18 brokers that the other 73 lenders don't do. And
19 so today we're taking a stand. We're saying
20 we're all in.

21 Now, what's the response? I mean, this is
22 great for the whole broker channel, to be honest
23 with you, because I love brokers either way.
24 Even if you don't pick us, I still love you,
25 because I'm supportive of the channel and excited

1 for the channel's growth.

2 But, here's the reality. Today, after our
3 rate sheet, or maybe tomorrow, Rocket Mortgage
4 and Fairway Independent, you know what they're
5 going to do? Sharpen the price to another 100
6 basis points. Make it so that if they -- they
7 just lost 80 percent of their business
8 potentially. Right? Because the only thing 80
9 to 90 percent of brokers are going to say, hey,
10 we're sticking with UWM and the other 73 lenders
11 that are out there trying to help us grow, not
12 with the people that are trying to put us out of
13 business.

14 So for the ten percent that stay with them,
15 hey, they're going to get some great pricing.
16 And then as soon as they know you're gone, UWM is
17 out of it, they'll probably back off the pricing
18 and change it. But, hey, that's your decision.

19 That's what they're going to do. They're
20 going to sharpen pricing. You want great
21 pricing, there's a lot of great -- well, our
22 pricing is really sharp today and it's going to
23 be really sharp going forward. But, like I said,
24 these guys just lost 70, 80, 90 percent of their
25 business, they're going to make some massive

1 changes right away.

2 And so I know that. You know that. But who
3 you are all in with? Are you all in with the
4 brokers or are you all in with the people trying
5 to put brokers out of business? So today, I'm
6 all in with you. I'm all in with the brokers and
7 I'm going to always be all in. That's what we're
8 doing.

9 Our pricing, extremely sharp today. It's
10 going to be consistently sharp. We're going to
11 help you win more loans. We're going to help you
12 grow in the purchase market. We're not going to
13 hurt you on the realtors; we're going to help you
14 with the realtors.

15 We're not going to, you know, sever loan
16 officers, we're going to help you get more loan
17 officers. We're going to help you with your
18 consumers. Our Plan 360, our new technology.
19 We've got some big tech stuff coming out. We're
20 going to continue to invest, not hundreds of
21 millions, billions of dollars in the broker
22 channel and technology behind it. That's how we
23 got here and that's how we're all going to get
24 there together.

25 So take a look at our amazing pricing. It's

1 out. Jumbo is coming soon. And then the
2 question is, you all in? You all in with the
3 broker channel? Because I'm all in. We're all
4 in together as a family.

5 Thanks for joining me. If you have any
6 questions, you can reach out to us. We're
7 excited. Hashtag all in. I know a lot of people
8 are thinking right now that's how we're going to
9 do it. I'm all in. You're all in. Let's
10 dominate.

11 We're going to grow the broker channel.
12 We're going to grow every single loan officer.
13 Watch us. We're going to win together. I'm
14 excited to do it with you as a family. Have a
15 great day.

16 (End of Facebook Live video.)
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CERTIFICATE OF REPORTER

I, MARY ANN COLLIER, Court Reporter, do
hereby certify that I was authorized to and did
stenographically transcribe the Facebook Live video,
and that the transcript is a true and complete record
of my stenographic notes of said Facebook Live video.

DATED this 16th day of June 2021.

Mary Ann Collier
MARY ANN COLLIER